

AR Financial Periods - How to setup & use

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Overview

The **Financial Periods** screen provides a central location for reviewing and managing financial periods. From this screen, users can review financial activity by period, compare **1place** and **QuickBooks** values, identify differences, create journal entries, and manage the status of financial periods.

The Financial Periods screen is organized into:

- **Financial Year Selection** - Allows users to select the financial year to display.
 - **Financial Periods** - Lists the individual monthly accounting periods and their current status.
 - **Financial Comparison** - Displays financial information for **1place**, **QuickBooks**, and the calculated **Difference** between the two.
 - **Footer Actions** - Provides options to recalculate financial periods, create journal entries, close periods, re-open periods, and access help.
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Help Topics

Overview of the Financial Periods Screen

Reviewing Financial Periods

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Overview of the Financial Periods Screen

The **Financial Periods** screen is used to review financial activity for each accounting period and manage the status of those periods.

Navigation:

AR > Financial Periods

Financial Year Selection

The **Financial Periods** field at the top of the screen allows you to select the financial year to display.

Use the « and » buttons to navigate between financial years.

Financial Periods

Each month is displayed as a separate financial period.

The **Period Status** indicates whether the period is currently available for accounting activity.

Common statuses include:

- **OPEN** - The financial period is open.
- **CLOSED** - The financial period has been closed.

Each period can be selected using the checkbox on the left side of the row.

Financial Comparison

Each financial period contains three rows:

- **1place** - Financial information recorded or calculated by 1place.
- **QuickBooks** - Corresponding financial information from QuickBooks.
- **Difference** - The difference between the 1place and QuickBooks values.

The screen provides the following financial information:

Column	Description
# Invoices / CMs	Number of invoices and credit memos for the period.
\$ Sales / CMs	Sales and credit memo amounts for the period.
\$ COGS	Cost of goods sold for the period.
# Sales Receipts	Number of sales receipts for the period.
\$ Sales Receipts	Sales receipt amounts for the period.
\$ AR	Accounts Receivable amount for the period.
\$ INVENTORY	Inventory amount for the period.
Last Journal Entry Date	Date of the most recent journal entry associated with the period.

The **Difference** row can be used to identify discrepancies between the 1place and QuickBooks values.

Reviewing Financial Periods

How to Select a Financial Year

1. Open **AR > Financial Periods**.
 2. Enter the desired year in the **Financial Periods** field.
 3. Use the « and » buttons to navigate to the required year if needed.
 4. Review the financial periods displayed for the selected year.
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How to Review Financial Period Information

1. Open **AR > Financial Periods**.
2. Select the required financial year.
3. Locate the financial period you want to review.
4. Review the **Period Status**.
5. Review the **1place**, **QuickBooks**, and **Difference** rows.
6. Compare the financial values for the period.

The available financial information includes:

- # Invoices / CMs
 - \$ Sales / CMs
 - \$ COGS
 - # Sales Receipts
 - \$ Sales Receipts
 - \$ AR
 - \$ INVENTORY
 - Last Journal Entry Date
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How to Review 1place and QuickBooks Differences

The **Difference** row provides a comparison between the financial information in 1place and QuickBooks.

1. Locate the financial period you want to review.
 2. Compare the **1place** row with the **QuickBooks** row.
 3. Review the corresponding **Difference** row.
 4. Identify any differences in transaction counts or financial amounts.
 5. Investigate and resolve discrepancies as required before finalizing the financial period.
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Managing Financial Periods

How to Recalculate Financial Periods

Use **Recalculate Selected Financial Period(s)** to recalculate the financial information for selected periods.

1. Select the financial period(s) using the checkbox.
 2. Click **Recalculate Selected Financial Period(s)**.
 3. Review the updated financial information.
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How to Create Journal Entries for Financial Periods

The **Make Journal Entry(s) for Selected** action creates journal entries for the selected financial period(s).

1. Select the financial period(s) using the checkbox.
 2. Review the financial information for the selected period(s).
 3. Click **Make Journal Entry(s) for Selected**.
 4. Review the resulting journal entry information.
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How to Close Financial Periods

The **Close Selected Period(s)** action changes the status of the selected financial period(s) to closed.

1. Select the financial period(s) using the checkbox.
 2. Review the financial information and **Difference** values.
 3. Click **Close Selected Period(s)**.
 4. Verify that the period status has changed to **CLOSED**.
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How to Re-Open Financial Periods

Use **Re-Open Selected Period(s)** when a previously closed financial period needs to be opened again.

1. Select the closed financial period(s).
 2. Click **Re-Open Selected Period(s)**.
 3. Verify that the period status has changed to **OPEN**.
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Footer Actions

The Financial Periods screen provides the following actions:

- **Recalculate Selected Financial Period(s)** - Recalculates the selected financial periods.
 - **Make Journal Entry(s) for Selected** - Creates journal entries for the selected financial periods.
 - **Close Selected Period(s)** - Closes the selected financial periods.
 - **Re-Open Selected Period(s)** - Reopens selected closed financial periods.
 - **Help** - Opens help information.
 - **Close** - Closes the Financial Periods screen.
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